



Transforming Africa's Trade

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Banque Africaine d'Import-Export

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Renewables



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Introduction

Renewables are an Investment Bright Spot that will Play a Crucial Role in Rural Electrification and Corporate Electricity Supply

Renewable energy has emerged as a significant growth outperformer and investment bright spot in Africa's energy markets. According to data from the International Renewable Energy Agency (IRENA), renewable energy capacity (excluding hydropower) surged from 110 megawatts (MW) in 2009 to over 10,500MW in 2018. Private sector investment into African renewable energy markets, via independent power producers (IPPs), has risen in line with stronger government commitments to climate policy, falling renewable technology costs, greater availability of financing and Africa's advantageous natural conditions.

Yet as a contribution to the whole African electricity mix, renewable energy's share is limited - at an estimated 5% of total electricity generation. The relatively small size of renewables projects compared to conventional electricity technologies and the intermittency of wind and solar means that renewable energy is unlikely to be the only solution to narrowing the energy infrastructure deficit and meeting rising demand for electricity in Africa.

Nevertheless, renewable energy has an important role to play in terms of boosting electrification rates, attracting much-needed FDI into countries across the region and securing access to electricity for businesses facing supply problems in the markets in which they operate:

- Low electrification rates and the difficulty in extending grid infrastructure to rural communities across many African markets is driving the deployment of off-grid, renewable energy projects. Solar systems are proving particularly useful at boosting energy access due to their scalability and relative affordability. This trend is reflected in the

fact that governments across the region are increasingly integrating solar systems into their nationwide electrification plans.

- The perceived bankability of renewable energy projects in Africa is what sets them apart from other infrastructure assets in terms of their appeal to investors. This is often due to the long-term power purchase agreements (PPAs) that are typically signed with end users who commit to buying the output from a selected project; the fact that feedstock costs for wind, solar and geothermal are zero; and the heavy involvement of international financial institutions (IFIs) in the sector. Given that investors are increasingly willing to invest in the renewable energy sector, it offers African governments an attractive avenue via which to secure FDI.
- Renewable energy self-generation projects will play an invaluable role in helping corporates and large companies to overcome unstable electricity supply in many African markets – boosting investment in renewables from the private sector. For energy-intensive businesses, extractive industries and manufacturing, self-generating on site or securing a corporate PPA with a renewable energy developer will help reduce volatility in electricity costs and supply.

The integration of renewable energy into Africa's electricity mix is underway and inevitable. The result will shake-up the region's energy landscape. This report brings put the sub-regional outlook into context and covers all technologies across the renewable energy sector, including wind, solar, geothermal and biomass. The report highlights both the opportunities for growth and the challenges facing prospective investors and stakeholders. Topics range from electricity market reform in Namibia; the use of agricultural waste in Côte d'Ivoire's biomass sector; East Africa's expanding geothermal market; and renewable energy deployment in DRC's mining industry.

Renewable Energy Industry Report

Global Overview

Global Climate Change Policy to Gain Traction

Environmental sustainability and global climate change policy will continue to rise in importance, accelerated by the UN Paris Agreement of 2015. This is leading to greater commitment from governments across the world to renewable energy, reflected by the increased adoption of ambitious targets and regulatory

frameworks. Feed-in Tariffs (FiTs), competitive auctions and various tax incentives have all been used to attract investment into domestic renewable energy markets and stimulate growth. Global non-hydro renewable energy capacity has expanded by an annual average of 16.1% between 2015 and 2019, totalling an estimated 1,340 gigawatts (GW).

Africa Impact:

Various regulatory frameworks have been launched in Africa with widespread success. For example, South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), the World Bank-backed Scaling Solar initiatives in Zambia, Senegal, Côte d'Ivoire, Madagascar and Ethiopia, and Uganda's "Get Fit" programme. This trend will continue, strengthening the project pipeline across the continent and driving capacity deployment.

Falling Technology Costs to Drive Deployment

Falling solar and wind costs will underpin growth in global renewables capacity. In fact, solar is rapidly becoming the cheapest

source of electricity globally, with prices dropping below nuclear and coal since 2014 to reach almost grid parity with onshore wind and gas.

Africa Impact:

Energy diversification through renewables is an increasingly attractive option for countries across Africa due to the region's general over-reliance on volatile hydropower and the high costs of imported thermal alternatives, such as diesel and gas. Competitive electricity costs are reinforced by the continent's favourable climatic conditions: Africa receives more hours of sunshine during the course of a year than any other continent on earth.

Distributed Renewable Energy to Proliferate

The deployment of distributed renewable energy is on the rise globally, primarily the use of solar microgrids, which is helping to boost electrification rates in rural and remote regions. Microgrid

developers can bypass centralised grids systems to reduce the risk of grid infrastructure bottlenecks. They can also locate the capacity close to the source of consumption, reducing the need for grid infrastructure at all.

Africa Impact:

Low electrification rates and the difficulty in extending transmission infrastructure to rural communities across many African markets will drive the deployment of off-grid, decentralised renewable energy projects - primarily solar. While there is much debate over the economic feasibility of these projects without financial support from international donors, the use of such systems will continue to rise in Africa, in conjunction with growing partnerships between telecoms providers and microgrid companies in the form of mobile payment plans.

Corporate Energy Procurement & Self-Generation Growing in Importance

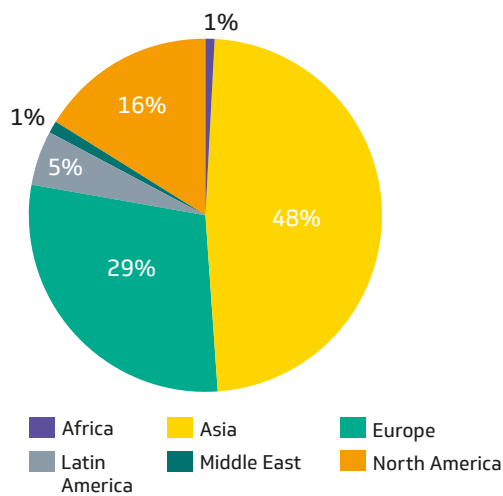
Corporate renewable energy procurement and corporate self-generation will play an increasingly important role in the global power market. This is driven by corporate sustainability

initiatives, pressure from consumers, investors and peers, competitive costs for wind and solar power, and less complex procurement schemes.

Africa Impact:

Companies in Africa are increasingly capitalising on corporate renewable energy Power Purchase Agreements (PPAs) as a means of meeting their electricity demand. For example, the prevalence of off-grid remote mines, the unreliability of traditional grid-supplied power and favourable climatic conditions make SSA an attractive proposition for mining companies looking to invest in renewables. Furthermore, ongoing electricity supply disruption in South Africa has led automotives manufacturers such as BMW, Ford and Volkswagen to lobby the government to allow them to generate and source their own power.

Africa Renewable Energy in Context Renewable Energy Capacity by Region (MW), 2019 forecast



Source: EIA, Fitch Solutions

Africa Overview

Non-hydroelectric renewables capacity will be the growth outperformer across all power technologies in Africa over the coming years, underpinned by strong government support for the sector and relatively robust investor interest. Renewable energy capacity in Africa will surge by just over 70% between 2019 and 2029, totalling 26.4GW.

Specifically, the relatively low costs and quick project turnaround times will make renewable power projects an attractive investment for governments aiming to diversify power capacity (typically from volatile hydropower or imported thermal fuels) and boost electrification rates. For potential investors, renewable energy projects are often viewed as lower risk assets given they do not rely on feedstock and are backed by long-term PPAs. As such, the presence of independent power producers (IPPs) will continue to rise across the region.

Furthermore, the ongoing involvement of development banks and international financial institutions (IFIs) will remain crucial to project development in the renewables sector in Africa. Their role in funding, encouraging international investors into the sector and building up institutional capacity across governments will help minimise risks to investors.

Nevertheless, it is important to note that non-hydropower renewables will remain a small part of total electricity generation in Africa over the next decade. The prevalence of low-cost hydropower in Sub-Saharan Africa (SSA) and South Africa's vast coal sector limits the total contribution made by renewable energy to the overall power mix. Solar and wind capacity will be the primary technologies of choice – with geothermal favoured in those markets in East Africa that can capitalise on the tectonically active Rift Valley.

Growth in renewables capacity and generation in Africa will be driven largely by South Africa, Egypt, Morocco and Kenya – the four largest renewable energy markets on the continent. That said, virtually all markets in Africa will experience an expansion of their domestic renewable energy markets to some degree, particularly in terms of the deployment of small-scale, decentralised renewable energy projects in remote and rural areas. Furthermore, those markets participating in the World Bank's Scaling Solar Initiative will likely register strong growth, including Zambia, Ethiopia and Côte d'Ivoire.

Africa's Largest Renewable Energy Projects by Capacity

	Country	Project Name	Capacity (MW)	Status
Solar	Tunisia	TuNur Solar Power Plant, Rjim Maatoug	4500	At planning stage
	South Africa	Northern Cape Solar Power Plant, Northern Cape	1500	In tender/Tender launched
	Nigeria	FirstGate Solar Park, Kogi	1000	At planning stage
	Morocco	Noor Midelt Solar Power Complex, - Phase I Ouarzazate	800	Project finance closure
	Nigeria	University of Ilorin Solar Power Plant, Kwara	500	At planning stage
Wind	Egypt	Elsewedy Gabal Elzeit Wind Project, Gulf of Suez	500	At planning stage
	Namibia	InnoVent Sperrgebiet Wind Farm	500	At planning stage
	Egypt	Hurghada Wind Farm, Gabal El Zeit, Red Sea	350	Project finance closure
	Tanzania	Miombo Hewani Wind Farm, Njombe	300	At planning stage
	Morocco	Boujdour Wind Power Facility, Laayoune-Sakia El Hamra	300	Contract Awarded
Biomass	Kenya	Dandora Dumpsite Waste Recycling Plant, Nairobi	160	At planning stage
	Rwanda	Gisagara Peat-Fuelled Power Plant, Mamba, Southern Province	120	Under construction
	Rwanda	North Akanyaru Peat-Power Plant, Bugesera	100	Contract Awarded
	Rwanda	South Akanyaru Peat-Power Project, Gisagara	80	At planning stage
	Nigeria	Agasha Guma Biofuel Project, Agasha Guma, Benue	64	At planning stage
Geothermal	Kenya	Baringo Silali Block Geothermal Project	800	Feasibility studies/ EIA underway
	Kenya	Olkaria VI Geothermal Power Plant, Naivasha	560	At planning stage
	Ethiopia	Corbetti Geothermal Project, Oromia	500	At planning stage
		Menengai Geothermal Project, Nakuru	460	At planning stage
	Kenya	Suswa Geothermal Plant, Phase-I, Narok County	330	At planning stage

Total Non-Hydro Renewables Capacity (MW)

Country	2019	2024	% Change
Algeria	333.8	577.4	73.0
Angola	64.4	67.3	4.5
Botswana	2.9	22.9	689.7
Cameroon	14.2	14.5	2.1
Congo (DRC)	2.3	2.8	21.7
Côte d'Ivoire	8.3	155.9	1,778.3
Egypt	3,597.1	7,997.4	122.3
Ethiopia	540.4	649.4	20.2
Gabon	1.0	3.9	290.0
Ghana	76.4	159.3	108.5
Kenya	1,394.7	1,845.3	32.3
Morocco	2,272.3	4,976.9	119.0
Mozambique	68.0	85.9	26.3
Namibia	177.6	320.8	80.6
Nigeria	23.7	32.9	38.8
South Africa	5,804.7	7,630.5	31.5
Sudan	207.9	222.2	6.9
Tanzania	96.2	101.6	5.6
Tunisia	372.7	736.4	97.6
Uganda	192.2	212.5	10.6
Zambia	136.1	350.6	157.6
Zimbabwe	113.5	197.8	74.3

Supply Chain Opportunities

Country/Region	Opportunity	Potential Beneficiaries
South Africa	Carbon tax implementation	Independent power producers (IPPs), EPCs in the renewable energy sector
Namibia	Electricity market reforms	IPPs, corporate electricity consumers, EPCs in the renewable energy sector
DRC	Renewable energy deployment in the mining sector	Mining companies, EPCs in the renewable energy sector
Côte d'Ivoire	Cotton, cocoa and palm oil production to boost biomass	Agribusiness companies, IPPs, EPCs in the biomass sector
Kenya	Global geothermal bright spot	IPPs, EPCs in the geothermal sector, oilfield services companies
Ethiopia	Emerging as the battery of East Africa	EPCs in the grid infrastructure sector
Morocco	Integration focus to drive T&D investment	EPCs in the grid infrastructure sector, energy storage companies
Egypt	Abundant natural potential to attract renewables investment	IPPs, EPCs in the renewable energy sector

Southern Africa

Regional Overview

Renewable energy capacity (excluding hydropower) in Southern Africa will total 8.6GW by 2024, the second largest amount in the region behind North Africa. South Africa will continue to dominate the Southern Africa renewables market, accounting for nearly 90% of the total renewable electricity capacity in 2024.

South Africa's dominance is due to its already large market size compared to other markets in the region and the ongoing deployment of projects under the country's REIPPP auction mechanism. While coal will remain the primary power source in South Africa for the foreseeable future, the need for the country's

utility, Eskom, to replace its ageing coal-fired fleet, along with the introduction of a carbon tax, points to growth opportunities for renewable power projects. Other renewable energy markets in Southern Africa are also gaining growth momentum, particularly Namibia and Zambia, in line with the implementation of favourable regulatory frameworks to encourage investment.

Solar power will be the preferred technology for the Southern Africa region, both in terms of utility-scale solar and decentralised capacity. Outside of South Africa, wind projects will be less widespread. Biomass will be a relatively underutilised resource, while a lack of geothermal resources in the region will inhibit the sector's expansion.

Southern Africa - Renewable Energy Capacity Forecasts (MW)										
Country	2019					2024				
	Total Non-Hydro Renewables	Geothermal	Wind	Solar	Biomass	Total Non-Hydro Renewables	Geothermal	Wind	Solar	Biomass
Botswana	2.9	0.0	0.0	2.9	0.0	22.9	0.0	0.0	22.9	0.0
Mozambique	68.0	0.0	0.0	54.0	14.0	85.9	0.0	0.0	71.9	14.0
Namibia	177.6	0.0	5.2	172.1	0.3	320.8	0.0	49.3	271.2	0.3
South Africa	5,804.7	0.0	2,245.6	3,291.7	267.4	7,630.5	0.0	3,297.0	4,060.8	272.7
Zambia	136.1	0.0	0.0	93.3	42.8	350.6	0.0	0.0	307.8	42.8
Zimbabwe	113.5	0.0	0.0	13.5	100.0	197.8	0.0	0.0	97.8	100.0

Southern Africa - Latest Developments

Country	Development	Impact
Botswana	At the start of September 2019, the governments of Namibia and Botswana announced a plan to jointly develop 5GW of solar power over the next two decades.	The project pipeline of renewable energy facilities will strengthen in Botswana, in line with the increasingly supportive government stance towards the sector. This gradual commissioning of the project pipeline will underpin capacity growth.
Mozambique	In January 2020, Portuguese engineering company Efacec won the engineering, procurement and construction, and operation and maintenance contract for a 41MW solar PV project in Mozambique.	The prospects for solar power in Mozambique are improving, in line with the strengthening project pipeline for both decentralised projects and utility-scale facilities. The government is focusing on solar microgrids as a key method of expanding electricity access.
Namibia	NamPower announced in July 2019 that it intends to invest USD338mn to develop 150MW of renewable electricity capacity over the next 5 years, while planning to procure a further 70MW of renewables capacity from IPPs.	Accelerate investment into the Namibian renewable energy sector and support the involvement of IPPs. This will drive growth in capacity deployment, notably for solar power.
South Africa	Automotive firms, VW and Ford both stated in 2019 that they intend to take their vehicle production plants in South Africa off-grid and construct their own biomass power plants to supply their electricity needs. This comes after further periods of load shedding were implemented by state-owned utility, Eskom.	The renewable energy sector will be the growth outperformer of the South African power market over the coming decade, as the falling costs and quick turnaround times for renewable power projects will boost the country's power capacity at a time of tight supply/demand margins. Corporates will increasingly use renewable energy projects for self-generation.
Zambia	A competitive capacity auction system through Zambia's GET FIT programme was introduced in April 2019 and a handful of the World Bank's IFC 'Scaling Solar' projects were commissioned over 2019.	The commissioning of projects will boost investor confidence in the initiative's ability to deliver projects and add momentum to the country's renewables expansion. The GET FIT programme will attract greater private sector participation and boost competitiveness in the market.
Zimbabwe	The Zimbabwe Energy Regulatory Authority (ZERA) sanctioned 39 solar projects worth USD2.3bn in October 2019. The schemes, submitted by IPPs, have 1.15GW of capacity in total.	The construction and eventual completion of these projects will support growth in Zimbabwe's nascent renewable energy sector and could boost investor sentiment towards the market.

Key Drivers

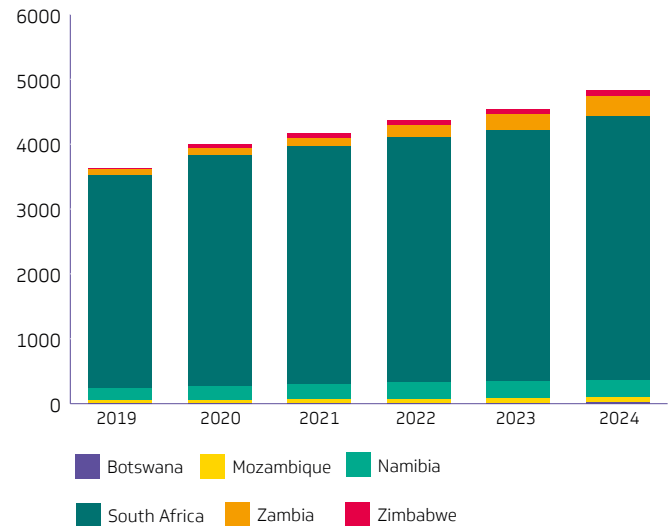
Regulatory Frameworks Driving Regional Renewables Growth

A number of countries in the Southern Africa region have adopted renewable energy regulatory frameworks and these have been largely successful in attracting interest from international investors. South Africa's REIPPPP has been a landmark initiative in supporting the expansion of private and institutional capital into SSA's infrastructure market and has resulted in renewable energy capacity in South Africa surging from less than 300MW in 2011 to 5,300MW in 2018. In addition, Zambia's Scaling Solar initiative has resulted in a strong project pipeline of solar projects. The introduction of a competitive capacity auction system through Zambia's GET FiT programme will also likely attract greater private sector participation and boost competitiveness in the market.

Decentralised Solar Gaining Traction

Solar power remains the firm renewable energy technology of choice for Southern Africa, particularly in terms of decentralised solar. The scalability of the technology, combined with strong insolation rates across the region, means it is increasingly being used to boost electrification rates in the more rural areas which are not typically covered by the centralised grid system. A number of initiatives has been launched to promote the development of off-grid solar electrification projects. For example, the 'Renewable Energy Rural Electrification Programme for Botswana' and 'The Power Africa: Beyond the Grid Fund for Zambia' (BGFZ).

Total Solar Capacity by Country (MW), 2019-2024 forecasts



Source: EIA, IRENA, Fitch Solutions

Southern Africa - Project Landscape

Country	Project Name	Capacity (MW)	Status	Companies
South Africa	Northern Cape Solar Power Plant, Northern Cape	1500	In tender/Tender launched	Department of energy - South Africa, Government of South Africa
South Africa	Blackbird - Wadamba Wave Energy Facility	500	At planning stage	Wadamba Technovations, Blackbird International
Namibia	InnoVent Sperrgebiet Wind Farm	500	At planning stage	Namibia Ministry of Environment and Tourism, InnoVent
South Africa	Scatec Solar Plant, Upington, Northern Cape	258	Under construction	H1 Holdings, Standard Bank, Norfund, Scatec Solar
South Africa	Aberdeen Wind Farm, Eastern Cape	200	At planning stage	Eskom Holdings
Zimbabwe	Marondera Solar Park, Mashonaland East	150	At planning stage	De Opper Trading, Green Rhino Energy
South Africa	Roggeveld Wind Project, Northern Cape	147	Under construction	FirstRand, Acciona, AIIIM Group, Building Energy, Nordex
South Africa	Longyuan Mulilo De Aar 2 Wind Power Project, Northern Cape	144	Completed	China Guodian Corporation, Adenco Construction, Mulilo Renewable Energy, Industrial Development Corporation, NBK Group, ABB Group, Guodian United Power Technology Company Limited
South Africa	Khobab Wind Power Project, Namakwa, Northern Cape	140	Completed	Lereko Metier, IDEAS Managed Fund, Development Bank of South Africa, Actis, Genesis Eco-Energy, Mainstream Renewable Power, Futuregrowth Asset Management, Thebe Investment Corporation, EKF, Barclays Plc, Conco Group, Murray & Roberts, Siemens AG
South Africa	Loeriesfontein 2 wind power plant, Namakwa, Northern Cape	140	Completed	Lereko Metier, IDEAS Managed Fund, Development Bank of South Africa, Actis, Genesis Eco-Energy, Mainstream Renewable Power, Futuregrowth Asset Management, Thebe Investment Corporation, EKF, Barclays Plc, Conco Group, Murray & Roberts, Siemens AG

Supply Chain Opportunities

South Africa: Carbon Tax Implementation

After several delays, South Africa's carbon tax was signed into law in May 2019 by President Cyril Ramaphosa. The introduction of a carbon tax will likely open up greater investment opportunities for renewable energy, given that the South African power mix is dominated by coal. The tax will impact sectors with an existing thermal capacity of 10MW or above. The tax will be applied in two phases, with the first phase spanning from June 2019 to December 2022 and the second phase covering the period 2023 to 2030.

Risks:

The carbon tax is likely to worsen the financial situation at state-owned utility, Eskom. As the majority of Eskom's electricity capacity is coal-fired power (as of 2018, 37.8GW of Eskom's total 45.5GW of capacity was coal-fired), the utility will be heavily exposed to the carbon tax.

Namibia: Electricity Market Reforms

In April 2019, the Namibian government approved a change in regulations to liberalise the electricity market through a modified single buyer market model. This move will likely increase investor interest in setting up non-hydropower renewable electricity projects. The new regulations, which came into effect as of 1st September 2019, are part of a plan formulated with the national energy regulator, ECB, to allow consumers and IPPs to buy and sell electricity to each other directly.

Risks:

Namibia's track record of commissioning power projects has been hindered by delays, as seen in the hydropower and gas sectors in particular. This has the potential to deter investors from developing renewable projects in the country, and instead favour those markets with a more successful track record of project realisation.

West & Central Africa

Regional Overview

Renewable energy capacity (excluding hydropower) in West & Central Africa will total less than 400MW by 2024, the smallest amount of capacity relative to other regions in Africa. Nevertheless, there is significant potential for growth and the project pipeline has strengthened, although projects have been slow to progress.

Ghana and Côte d'Ivoire will be the largest markets in terms of installed renewable energy capacity, set against a backdrop of positive project announcements and growing investor interest. In fact, construction is underway at two projects in Ghana (13MW and 4MW) and they are expected to be brought online in 2020. Meanwhile, the World Bank's Scaling Solar programme has launched

in Côte d'Ivoire, which will support the development, procurement and financing of solar projects. Senegal is also working with the World Bank to develop 60MW of solar power through the Scaling Solar initiative.

The sheer size of the Nigerian power market and the abundant natural renewable energy potential means that the growth potential in the country is extremely high. Ongoing efforts to establish a renewables policy and implement a robust regulatory and institutional framework will, however, take time, with many projects in the planning stage.

Solar power will be the preferred renewable energy technology for the West & Central Africa region, but there will also be isolated growth in the region's nascent biomass market. This will be particularly evident in Côte d'Ivoire, as the country seeks to leverage its agricultural waste.

West/Central Africa - Renewable Energy Capacity Forecasts (MW)

Country	2019					2024				
	Total Non-Hydro Renewables	Geothermal	Wind	Solar	Biomass	Total Non-Hydro Renewables	Geothermal	Wind	Solar	Biomass
Cameroon	14.2	0	0	14.2	0	14.5	0	0	14.5	0
Congo (DRC)	2.3	0	0	2.3	0	2.8	0	0	2.8	0
Côte d'Ivoire	8.3	0	0	8.3	0	155.9	0	0	60.9	95
Gabon	1	0	0	1	0	3.9	0	0	3.9	0
Ghana	76.4	0	0	64.6	11.4	159.3	0	0	147.5	11.4
Nigeria	23.7	0	3.2	20.5	0	32.9	0	3.2	29.7	0

West Africa - Latest Developments

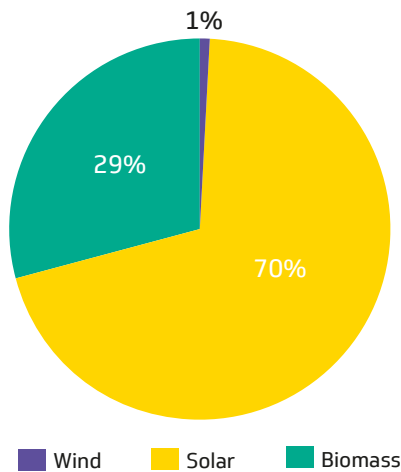
Country	Development	Impact
Cameroon	In August 2019, Energy of Cameroon (Eneo Cameroon) signed a MoU with a consortium led by Scatec Solar for the construction of two solar plants. Of the two photovoltaic schemes, a 10MW plant will be built in Guider in the North region of Cameroon and a 15MW facility will be built in Maroua. The facilities, costing EUR22mn (USD24.4mn), will sell electricity to Eneo under a long-term PPA.	The schemes are aimed at improving the power supply in the North Interconnected Grid by generating 49GWh annually. Cameroon aims to increase renewable energy in its energy mix to 25% by 2030.
Côte d'Ivoire	The IFC signed an agreement with the government of Côte d'Ivoire in November 2019 to support the development of two grid-connected solar power projects. The facilities, with a combined capacity of 60MW, will be located in Touba and Laboa. The PPP projects will be developed under the World Bank's Scaling Solar programme, which will support the development, procurement and financing of both the schemes.	The IFC's Scaling Solar initiative has so far been successful in mobilising private investment into the region's domestic renewable energy sector and is likely to drive growth in Côte d'Ivoire's market. The projects will help the country to achieve its target of generating 400MW of solar power by 2030.
Ghana	As of February 2020, construction had started on two solar power plants in the Upper West Region. The EUR22.8mn (USD24.88mn) project is being funded the German government's development bank, KfW. The 13MW peak solar power project will be constructed in Kaleo and a 4MW project will be built in Lawra.	Progress on a handful of wind and solar projects across Ghana will support steady growth in the renewable energy sector. The Ghanaian government appears to be focussed on raising the level of private sector investment in the power and renewables sector.
Senegal	The first phase of the Taïbe Ndiaye wind farm was inaugurated in February 2020. The second phase is currently under development by Lekela. Total capacity is 158.7MW and the second phase is due online in June 2020.	The development of renewable energy sources is a key component of Senegal's power expansion plan, as outlined in the government's Plan for an Emerging Senegal (PES). The country aims to reach a 30% share of renewable sources in its energy mix by 2030.

Key Drivers

West Africa Clean Energy Corridor

The ECOWAS Renewable Energy Policy (EREP) was adopted by the ECOWAS member states in 2013 and calls for an increase in the share of renewable energy in the region's overall electricity mix to 35% in 2020 and 48% in 2030 (from 10% and 19%, respectively, excluding large hydro). In a bid to meet this target, the region has initiated the West Africa Clean Energy Corridor (WACEC) initiative, which aims to promote the development of utility-scale renewable energy across West Africa. This involves zoning and resource assessment, regional training workshops, national capacity building programmes and the establishment of enabling frameworks for investment.

West & Central Africa – Total Renewable Energy Capacity by Type (% of total capacity), 2024 forecast



Source: EIA, IRENA, Fitch Solutions

Renewable Energy Key to Unlocking Regional Towers Market

Access to reliable and cheap electricity is a crucial requirement for African tower companies and growing numbers of tower companies are turning to renewable energy to meet their electricity needs. The falling cost of renewable energy production - in part driven by technological innovation, but also increasingly being driven by commitments to sustainability by both governments and end-users - means that solar- and wind-generation are finally commercially viable propositions for low-margin tower operators. This has already started to take place in the West & Central African region. For example, Nigerian company Pan African Towers (PAT) has forged a NGN7.2 billion (USD20 million) multi-market deal with Watt Renewable Corporation to provide alternative energy systems to every tower owned and managed by PAT (initially only in Nigeria but subsequently in Ghana, where PAT is also present). Furthermore, GreenWish is partnering with telecommunications company Orange to supply renewables-sourced electricity for its network of towers in the DRC.

West Africa - Project Landscape

Country	Project Name	Project Type	Capacity (MW)	Status	Renewables Companies
Ghana	Ada Estuary Tidal Power Plant	Tidal/Wave	1000	Under construction	Swede Energy, TC Energy, Milost Global, Palewater Advisory Group, MB Africa Investments, Bridgewater Advisors, Seabased Wave Energy, Ghana Grid Company (GRIDCO), PSC Tema Shipyard, Sea Truck Group (STG), Ghana Ministry of Energy
Nigeria	FirstGate Solar Park, Kogi	Solar - PV	1000	At planning stage	FirstGate Group, Government of Nigeria
Nigeria	University of Ilorin Solar Power Plant, Kwara	Solar - PV	500	At planning stage	Arrow Capital, University of Ilorin
Nigeria	Shiroro Solar PV Complex, Niger	Solar - PV	300	At planning stage	North South Power Company, Sinohydro Corporation
Nigeria	Motir DuSable Solar Power Plant, Udi, Enugu	Solar - PV	300	At planning stage	Motir DuSable Power Investment Limited, Government of Nigeria
Ghana	Ayitepa Wind Farm, Greater Accra	Wind - Onshore	225	At planning stage	Lekela Power, Atlantic International Holding Company, NEK Umwelttechnik AG
Nigeria	Motir DuSable Solar Power Plant - Phase II, Udi, Enugu	Solar - PV	200	At planning stage	Motir DuSable Power Investment Limited, Government of Nigeria
Nigeria	Nasawara Solar Power Plant, Nasawara	Solar - PV	150	At planning stage	Total S.A., Global Ecopower
Ghana	Volta River Wind Power Plant, Greater Accra Region	Wind - Onshore	150	Under construction	Volta River Authority
Ghana	Wave Energy Power Plant, Accra	Tidal/Wave	150	Under construction	Shapoorji Pallonji, Yam Pro Energy

Supply Chain Opportunities

DRC: Renewable Energy Deployment in the Mining Sector

The prevalence of off-grid remote mines, the widespread unreliability of traditional grid-sourced power and favourable climatic conditions make the DRC an attractive proposition for mining companies looking to invest in renewable energy. Miners will make use of hybrid solutions that incorporate renewables - particularly solar - in combination with traditional fossil fuels as the most cost-efficient way of powering their operations. China-headquartered Hanergy Thin Film Power Group has, for example, secured an order to develop a 400MW solar PV power plant in the DRC.

Risks:

The policy environment for renewable energy is underdeveloped in the DRC, which will present challenges to miners that hope to adopt renewable energy to power their business operations.

Côte d'Ivoire: Cotton, Cocoa and Palm Oil Production to Boost Biomass

Côte d'Ivoire seeks to leverage agricultural waste from a number of sectors to generate electricity from biomass. There are at least five biomass/waste power projects in Côte d'Ivoire's project pipeline, due to the abundance of unused organic waste from the farming and processing of cocoa, palms and cotton. These projects are components of a broader government plan to boost biomass-fired capacity to 424MW in order to meet rising power demand.

Risks:

Slow progress on power and renewable energy projects in Côte d'Ivoire has the potential to dampen investor interest in the market, despite the significant growth potential.

East Africa

Regional Overview

Renewable energy capacity (excluding hydropower) in East Africa will total just over 3GW by 2024, behind both the Southern and North Africa regions. Kenya will be the key outperformer in terms of total installed renewable energy, underpinned by the continued strong expansion of the domestic geothermal sector.

The second largest renewable energy market in the East Africa region will be Ethiopia. The vast majority of the country's renewable electricity will come from wind power. However, Ethiopia's geothermal potential points to an upside risk to the development of geothermal power projects.

Across East Africa, geothermal will be the preferred renewable energy technology, as governments in the region try to capitalise on the geothermal potential of the tectonically active Great Rift Valley. Steady growth is also expected in the wind sector, primarily in Kenya and Ethiopia, while off-grid solar solutions will proliferate across the entire region.

East Africa - Renewable Energy Capacity Forecasts (MW)

Country	2019					2024				
	Total Non-Hydro Renewables	Geothermal	Wind	Solar	Biomass	Total Non-Hydro Renewables	Geothermal	Wind	Solar	Biomass
Ethiopia	540.4	17.0	344.7	12.0	166.6	649.4	17.0	441.7	24.2	166.6
Kenya	1,394.7	823.0	336.1	147.5	88.1	1,845.3	985.5	436.1	335.6	88.1
Sudan	207.9	0.0	0.0	17.9	190.0	222.2	0.0	0.0	32.2	190.0
Tanzania	96.2	0.0	0.0	26.0	70.2	101.6	0.0	0.0	31.4	70.2
Uganda	192.2	0.0	0.0	100.0	92.2	212.5	0.0	0.0	112.1	100.4

East Africa - Latest Developments

Country	Development	Impact
Ethiopia	It was announced in September 2019 that ACWA Power won 250MW of solar capacity in the World Bank IFC's 'Scaling Solar' initiative in Ethiopia. The projects are part of the 750MW six-project portfolio that make up round two of Ethiopia's Scaling Solar programme.	Ethiopia's Scaling Solar initiative has been met with strong investor interest and will likely support growth in Ethiopia's underdeveloped solar sector.
Kenya	State-owned power producer KenGen issued a request for qualifications (RfQ) in November 2019 seeking firms to develop, finance, build and operate a 140MW geothermal power generating project in Olkaria. The PPP project will be executed under a build, own, operate and transfer model.	Kenya's continual expansion of the Olkaria geothermal power plants, along with other developments, will boost total geothermal capacity. The Kenyan government's focus on exploiting renewable energy sources will likely increase following the cancellation of the Lamu coal-fired power plant.
Tanzania	It was announced in April 2019 that the Tanzania Geothermal Development Company will begin construction of a 30MW geothermal power plant in Lake Ngozi in the Mbeya Region in 2021. The project is currently at drilling level, and three geothermal wells for the pilot project will be completed within 23 months.	The government is increasingly focusing on exploiting its domestic geothermal potential, allocating greater funding for the sector and encouraging private investment into the nascent market. The government plans to carry out seven geothermal power projects, with a combined capacity of 200MW, between 2021 and 2025.
Uganda	China Energy Engineering Corporation announced plans in February 2020 to build a 500MW solar photovoltaic complex in Uganda. The firm has signed a USD500mn, three-year framework agreement for financing as well as engineering, procurement and construction (EPC) of the project.	Chinese companies have a strong footprint across Uganda's wider infrastructure market and this is set to continue.

Key Drivers

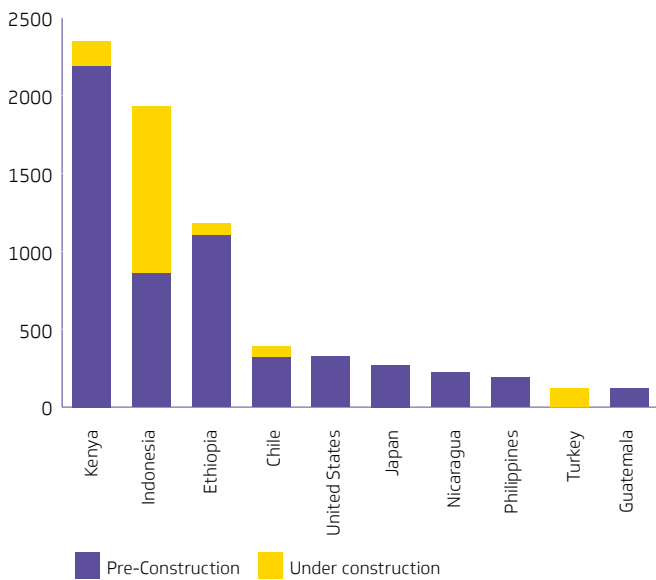
Capitalising on the Great Rift Valley

The Great Rift Valley in East Africa is tectonically active, with high enthalpy levels that make it suitable for geothermal electricity generation. Some experts believe there could be up to 15GW of geothermal potential available for exploitation across the region. Although Kenya is the clear outperformer and one of the fastest growing geothermal power markets in the world, Ethiopia, Rwanda, Tanzania, Zambia and Djibouti are all taking steps to harvest the, as of yet, underdeveloped power resource. Kenya and Ethiopia have the largest and third largest geothermal power project pipelines in the world.

Electricity Trading Ambitions to Boost Renewable Energy Development

Governments in East Africa are looking to capitalise on the possibility of electricity trading in the region - via the East African Power Pool (EAPP) - by building up power capacity domestically that will enable them to export the output. While this involves the development of conventional power sources, such as gas-fired electricity capacity and hydropower, it also provides additional incentive for the development of renewable energy. Geothermal power is particularly well-suited to electricity trading due to the fact it does not suffer from intermittency issues like wind and solar electricity.

Top 10 - Largest Geothermal Project Pipelines by Country, by Capacity (MW)



Source: Fitch Solutions Key Projects Database

West Africa - Project Landscape

Country	Project Name	Project Type	Capacity (MW)	Status	Renewables Companies
Kenya	Olkaria VI Geothermal Power Plant, Naivasha	Geothermal	560	At planning stage	Agence Francaise de Developpement, ACMIRS Partners, AECOM, K&M Advisors, Kenya Electricity Generating Company (KenGen)
Ethiopia	Corbetti Geothermal Project, Oromia	Geothermal	500	At planning stage	Government of United Kingdom, European Investment Bank (EIB), African Development Bank (AfDB), InfraCo Asia Development, Meridiam, Iceland Drilling, Berkeley Partners LLP, Reykjavik Geothermal
Kenya	Menengai Geothermal Project, Nakuru	Geothermal	460	At planning stage	Zhejiang Kaishan Compressor, Clean Technology Fund, African Development Bank (AfDB), European Investment Bank (EIB), Sosian Energy Ltd, Civicon, Symbion Power, Ormat Technologies, Quantum Power East Africa, Geothermal Development Company (GDC)
Kenya	Suswa Geothermal Plant, Phase-I, Narok County	Geothermal	330	At planning stage	Cyrq Energy, Zhejiang Kaishan Compressor, Geothermal Development Company (GDC)
Kenya	TARDA Solar Park Project	Solar - PV	320	At planning stage	Tana and Athi Rivers Development Authority (TARDA), Ultraclean Energy Solutions East Africa Limited, Hitachi
Tanzania	Miombo Hewani Wind Farm, Njombe	Wind - Onshore	300	At planning stage	Eurus Energy Holdings, Windlab
Tanzania	Lake Ngozi Geothermal Power Plant, Mbeya	Geothermal	200	At planning stage	Tanzania Geothermal Development Company, African Development Bank (AfDB), SREP
Ethiopia	Debre Berhan Wind Project, Amhara	Wind - Onshore	200	At planning stage	Terra Global Energy, Ethiopia's Ministry of Water Irrigation and Electricity (MWIR)
Kenya	Dandora Dumpsite Waste Recycling Plant, Nairobi	Biomass	160	At planning stage	Nairobi City County Government
Ethiopia	Tulu Moyo Geothermal Project, Oromia	Geothermal	150	At planning stage	Ethiopian Electric Power Corp, US Trade and Development Agency (USTDA), Verkis, Mannvit Consulting Engineers, Meridiam, Iceland Drilling, Berkeley Partners LLP, Reykjavik Geothermal

Supply Chain Opportunities

Kenya: Global Geothermal Bright Spot

The majority of Kenya's power generation over the next decade will come from non-hydropower renewables sources. This aligns with Kenya's Vision 2030 agenda, which outlines the country's target to reach an overall geothermal capacity of 5,530MW in 2030, expanding from an installed capacity base of 663MW in 2018. International geothermal developers have shown a strong interest in the market, including Japanese company Toyota Tsusho Corporation and South Korean firm, Hyundai Engineering & Construction. The market is also receiving significant support from international financial institutions (IFIs).

Risks:

The development of geothermal resources remains financially challenging, owing to the high capital costs associated with projects, particularly in the exploration phase. The financial risks will apply to geothermal project development in Kenya.

Ethiopia: Emerging as the 'Battery' of East Africa

Ethiopia will become the biggest power exporter in the East African region, primarily due to the development of large-scale hydropower projects but also through the exploitation of its wind and geothermal potential. This will necessitate significant investment into interconnection projects and transmission & distribution (T&D) infrastructure across the region, creating widespread contract opportunities.

Risks:

Infrastructure bottlenecks, regulatory hurdles and faltering political support are the key risks facing the successful realisation of cross-border electricity projects. As such, electricity trading in the East African region will rely on the cooperation between governments in the region and the ability of the relevant utilities to fund projects.

North Africa

Regional Overview

Renewable energy capacity (excluding hydropower) in North Africa will total just under 14.3GW by 2024, higher than any other region in Africa. Egypt and Morocco will be the dominant markets, with an installed renewable energy capacity base of nearly 8.0GW and 5.0GW, respectively. Both markets have strong project pipelines, particularly for solar and wind, which are progressing well.

Other governments in the region are also pursuing renewable energy, with the launch of tenders in Tunisia and Algeria reflecting this trend. So far they have been met with relatively strong investor interest, suggesting that both markets will experience robust growth in renewables capacity.

Solar will be the technology of choice, underpinned by the extremely high insolation levels in North Africa. That said, both Egypt and Morocco's wind sectors will experience strong growth as investment continues to pour into the markets.

North Africa - Renewable Energy Capacity Forecasts (MW)										
Country	2019					2024				
	Total Non-Hydro Renewables	Geothermal	Wind	Solar	Biomass	Total Non-Hydro Renewables	Geothermal	Wind	Solar	Biomass
Algeria	333.8	0	10	323.8	0	577.4	0	10	567.4	0
Egypt	3597.1	0	1672.3	1924.8	0	7997.4	0	3862	4135.5	0
Morocco	2272.3	0	1403	867.3	2	4976.9	0	2657.2	2317.7	2
Tunisia	372.7	0	294	78.7	0	736.4	0	381.9	354.5	0

North Africa - Latest Developments

Country	Development	Impact
Algeria	In June 2019, the Algerian Electricity and Gas Regulation Commission received eight technical proposals in a tender seeking total deployment of 150MW of solar photovoltaic PV capacity across the country's four provinces. The proposals were for a total capacity of 90MW.	The launch of renewable energy tenders aligns with the government's efforts to reduce the use of thermal fuels in the power mix and preserve them for export. The government aims to install 22GW of renewables electricity capacity by 2030, accounting for around 35% of total power capacity.
Egypt	Vodafone Egypt has opened a tender worth EGP500mn (EUR25.5mn) for a solar park, with expected capacity of 50MW to be made available for its networks. The deal is part of the operator's sustainability targets, focused on achieving a significant reduction in greenhouse gas (GHG) emissions.	Vodafone can capitalise on Egypt's strong renewable energy potential and the government's support for the sector. The government committed to generating 20% of its electricity from renewables by 2022 and 37% by 2035.
Morocco	The Moroccan agency for sustainable energy (Masen) announced in July 2019 that it had launched the second stage of the Noor Midelt project. This followed the May 2019 announcement by Masen that an EDF-led consortium had won the 800MW first stage with a bid of USD70/MWh for the hybrid concentrating solar power (CSP) and photovoltaic project.	The Noor project is the flagship solar project in Morocco and will be the world's largest concentrated solar power plant project. Progress will help Morocco fulfil its ambition of sourcing 52% of its power from renewable resources by 2030.
Tunisia	Tunisia's Ministry of Industry and Small and Medium-Sized Enterprises awarded a 100MW solar PV project to a consortium of TBEA Xinjiang New Energy Co and AMEA Power in December 2020. The tender was for 500MW of PV capacity.	Tunisia is looking to renewable energy sources to diversify its power mix and reduce overreliance on gas (as part of the government's 2030 New Energy Vision). The success of the wind and solar tenders is a positive sign for future growth in the market.

Key Drivers

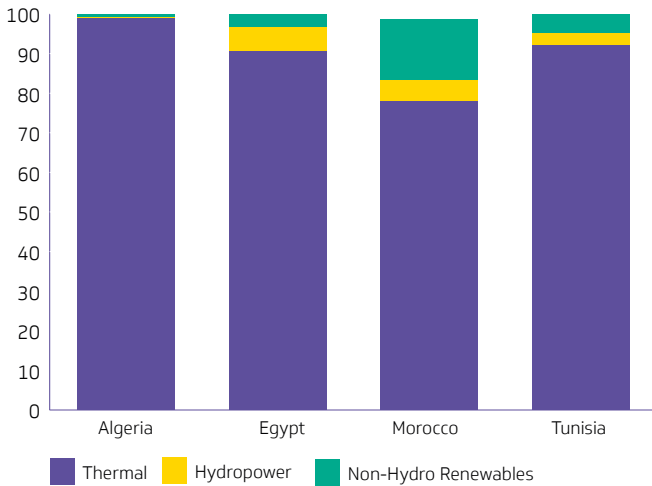
Import Dependency Driving Renewable Energy Ambitions

Numerous countries across North Africa are heavily reliant on imported thermal fuel as feedstock for their power sectors, including oil, natural gas and coal. This exposes the countries to fuel price volatility and high import burdens. This has led countries across the region to pursue electricity mix diversification through the expansion of their domestic renewable energy sectors. Morocco provides a pertinent example, with the government looking to reduce the country's reliance on oil-fired power generation by boosting non-hydropower renewable electricity generation.

Proximity to Europe to Support Renewable Energy Aims

While the prospect of North African markets exporting renewables-sourced electricity to Europe are a long way from being realised, proximity could provide an additional incentive for the development of renewable energy projects over the longer term. A handful of countries in the region are looking to establish electricity trading links with European countries. One such project is the ELMED (Italy-Tunisia) Interconnector that was agreed between the governments of Italy and Tunisia in April 2019. The High-Voltage Direct Current (HVDC) line will have a capacity of 600MW. Furthermore, Morocco signed a memorandum of understanding (MoU) with Spain on the development of a third interconnector through the Straits of Gibraltar in February 2019.

Total Electricity Generation by Source & Country (% of total), 2019 forecast



Source: EIA, Fitch Solutions

West Africa - Project Landscape

Country	Project Name	Project Type	Capacity (MW)	Status	Renewables Companies
Tunisia	TuNur Solar Power Plant, Rjim Maatoug	Solar - CSP	4500	At planning stage	Nur Energie, Zammit Group
Tunisia	TuNur Solar Power Plant, Stage-II, Rjim Maatoug	Solar - CSP	2250	At planning stage	Nur Energie, Zammit Group
Tunisia	TuNur Solar Power Plant, Stage-III, Rjim Maatoug	Solar - CSP	2000	At planning stage	Nur Energie, Zammit Group
Morocco	Noor Midelt Solar Power Complex, - Phase I Ouarzazate	Solar - PV	800	Project finance closure	GOPA-International Energy Consultants, European Union, MENA Renewables and Sustainability (MENARES), Suntrace Gmbh, TSK, French Development Agency, European Investment Bank (EIB), Green of Africa, Masdar , EDF Renewables, Office National de l Electricite et de l Eau Potable (ONEE), World Bank, African Development Bank (AfDB), Moroccan Agency for Solar Energy (MASEN), KfW
Egypt	Elsewedy Gabal Elzeit Wind Project, Gulf of Suez	Wind - Onshore	500	At planning stage	Masdar, Egyptian Electricity Transmission Company (EETC), Government of Egypt, Marubeni Corporation, Elsewedy Electric
Morocco	Noor Midelt Solar Power Complex - Phase I, Noor Midelt II Plant, Ouarzazate	Solar - PV	400	Contract Awarded	GOPA-International Energy Consultants, European Union, MENA Renewables and Sustainability (MENARES), Suntrace Gmbh, TSK, French Development Agency, European Investment Bank (EIB), Green of Africa, Masdar , EDF Renewables, Office National de l Electricite et de l Eau Potable (ONEE), World Bank, African Development Bank (AfDB), Moroccan Agency for Solar Energy (MASEN), KfW
Morocco	Noor Midelt Solar Power Complex - Phase I, Noor Midelt I Plant, Ouarzazate	Solar - PV	400	Project finance closure	GOPA-International Energy Consultants, European Union, MENA Renewables and Sustainability (MENARES), Suntrace Gmbh, TSK, French Development Agency, European Investment Bank (EIB), Green of Africa, Masdar , EDF Renewables, Office National de l Electricite et de l Eau Potable (ONEE), World Bank, African Development Bank (AfDB), Moroccan Agency for Solar Energy (MASEN), KfW
Egypt	Hurghada Wind Farm, Gabal El Zeit, Red Sea	Wind - Onshore	350	Project finance closure	Italgen
Morocco	Boujdour Wind Power Facility, Laayoune-Sakia El Hamra	Wind - Onshore	300	Contract Awarded	Moroccan Agency for Solar Energy (MASEN), KfW, Enel Green Power SpA, Siemens AG, Nareva Holding, Siemens AG, Office National de l Electricite et de l Eau Potable (ONEE)
Tunisia	TuNur Solar Power Plant, Stage-I, Rjim Maatoug	Solar - CSP	250	At planning stage	Nur Energie, Zammit Group

Supply Chain Opportunities

Morocco: Integration Focus to Drive T&D Investment

Morocco's renewable energy sector will grow rapidly, underpinned by the government's ambitious target of generating 52% of power from renewable energy by 2030 (including hydropower) and strong investor interest in the market. Wind and solar projects will be the main drivers of the expansion, meaning that integrating intermittent electricity sources will become an integral component of the country's power sector strategy. This will entail upgrading the domestic grid, bolstering interconnectivity to neighbouring power markets such as Spain and investing in energy storage capacity – creating widespread investment opportunities in these segments of the power market.

Risks:

If investment into Morocco's grid infrastructure does not keep pace with the deployment of wind and solar capacity across the country, there is a significant risk of grid curtailment. This would negatively impact project developers and has the potential to destabilise the electricity network.

Egypt: Abundant Natural Potential to Attract Renewables Investment

Egypt's abundant natural potential for renewable energy generation, combined with the government's supportive stance towards the sector, will drive strong growth in the market. The country benefits from a total annual solar irradiance of up to 2.6 terawatt hours (TWh) per square meter, and a total annual sunshine duration of up to 4,000 hours. Furthermore, the Gulf of Suez is comparable with the best sites on the UK's Atlantic coast (the UK is a world leader in wind power) in terms of wind power potential.

Risks:

The risk of electricity oversupply in Egypt may prompt the government to suspend new, intermittent renewable energy projects.



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